Trustee

WESTERN MARYLAND CHANGE IS APPROVED

Stockholders Vote to Consolidate Companies and Issue New Mortgage.

MG SAVING WILL RESULT

Gross Earnings of Railroad Show Increase Over Last Year's Figures.

Plans for the financial readjustment of Western Maryland Railway Company were approved yesterday by the sekholders at a meeting in Baltimore. R is proposed to form a new company onsolidating the present Western faryland with its constituent companies seus a new mortgage for \$150,000,000 of first and refunding bonds, new issues first and second preferred stock totalthe \$28,000,000 and new common stock \$50,000,000.

The securities to be created include first and refunding mortgage bonds of gis0,000,000, subject to their first mort-gage of the old Western Maryland and its underlying mortgages and those of its constituent companies, amounting in all to \$50,177,000. The sum of \$67,-\$60,000 is to be reserved for new equip-ment, permanent betterments and the construction or acquisition of additional

mileage.

By this financing the Western Maryand will relieve itself of the burden of
the \$16,000,000 of notes in default since
\$355, on which \$2,000,000 in interest has
secrued. Its bonded indebtedness will
be reduced from \$71,132,000 to \$55,\$7,000.

Gross carnings for the road in the second week of November, just reported, note \$243,850, an increase of \$41,025. From July 1 to November 11 the gross was \$4,785,421, an increase of \$774,424 per last year.

BUTFALO, BOURROTHE & FITTEBURGprose earnings for second week of Movember
see SIM-807; inc. SIL, 204; from July 1, green
tes SI. 468, 531; inc., ST48, 675.

DENVER & RIO GRANDE—Gross earnings
or second week of Nov. were 8537,500; inc.,
84,600; for first week in November gross, SI.,
27,500; inc., 893,758. From July to November
if gress, 510,556,660; inc., SIIS,700.

SOUTHERN RY.—Has sold \$5,100,600 44%
parignent trust certificates to Drexel & Co. of
Fills. They will mature in 20 equal semismusl instalments of \$255,000 each.

INDUSTRIAL NEWS.

CRUCIBLE STREL CO.—Declared regular quarterly dividend of 1% per cent. on preferred stock and additional 1% per cent. on secount of deferred dividends. Dividends in white December 21 to stock of record December 7. MANNATTAN ELECTRICAL SUPPLY CO.

Mew York Curb has listed 30,000 shares of
summon and 15,000 first preferred shares of
puppary. Par of both common and preferred

Sino
NATIONAL ENAMELING & STAMPING—
Company's new rolling mill at Grantic City
will begin operations next week. It will
turn out light and heavy sheets and bars
for outside consumption as well as for its
own use. Company will absorb 50 per cent. WRIGHT MARTIN AIRCRAFT CO.—Syn-dicate managers announced that all 7 per cent cumulative and convegtible preferred stock has been sold. Issue was largely over-subscribed.

WEIGHT MARTIN AIRCRAFT CO.—Syndicate managers announced that all 7 per cent cumulative and convegtible preferred company now manager announced that all 7 per cent cumulative and convegtible preferred convertible manager over aghecibed.

PUBLIC UTILITY NEWS.

CONNOLIDATED GAS, ELECTRIC LIGHT CONVERTED GAS, ELECTRIC LIGHT Boot & Mont St. Boot & Aris 24 Convertible notes due 1921 have charted to New York Stock Exchange.

UNION GAS & ELECTRIC—Company now has new central electric generating station and construction in Cincinnati to cost approximately \$6,000,000. Plan is to provide for manufacture of bulk power on larger scale to meet growing power needs of Cincinnati. Old pherating station will be abandoned.

MISCELLANEOUS NEWS.

AMERICAN INTERNATIONAL CORPORA-FION—At annual meeting on December 6 stock-solders will vote on amendment to by-laws.

Mockholders of record December 2.

CANADIAN TRADE—Despatches from branch effices of R. G. Dun & Co., in leading cities of Canada, indicate that in spite of high prices and inadequate transportation facilities, distribution of merchandise is maintained in antisfactory volume, with demand stimulated by more seaso nable weather. Although crops have been disappointing in some sections, the effect has been more than offset by enhanced prices for all agricultural products, and there is no evidence that the purchasing power of the farming communities is impaired, as they are sending in good orders for all kinds of seasonable commodities.

CHESERBOUGH MAINACCTURING CO. To.

CHESEBROUGH MAUPACTURING CO.—De-clared regular quarterly dividend of 33 and strrs dividend of 50 cents payable Dec. 20 to Mockholders of record November 21.

GUARANTY TRUST CO.—Has issued a booklet explaining its service in the direct shooklet explaining its service in the direct stated of securities in behalf of customers. NEW YORK COTTON EXCHANGE—Emil W Wagner of E W Wagner & Co. Chicago, and Benjamin Block of Finley. Barrell & Co. New York, have been elected members. PHILADELPHIA BONDS—Syndicate constitute of Drezel Company. Brown Bross. Harris Forbes & Co. reports that the 10-00-00 city of Philadelphia 4 per cent. bonds, recently awarded to them, have been sold STANDARD OIL OF OHIO—Declared extra diridend of St. in addition to regular quarking dividend of St. both payable January. Books close from December 1 to December 1 Belluaive.

TRAME CONDITIONS—Dun's Review says:

The here and so closely sold up and shead results are seen week the number of rejected contact the here are seen week the number of rejected contact the here are seen as a seen and freezing temperatures for the accordant this week. Among these are selected cold weather, with show in the second weather, with show high level prices for wheat of the second weather, with show high level prices for wheat and the south new high level prices for wheat and the second weather and widespread advances in the second weather and widespread advances in the second will be seen active that jobbers and sold water and widespread advances in the second will be seen active that jobbers and sold water and sold and water and sold as a second water and sold as a second water and sold as a second water and water a

BOSTON MARKET.

MINING.

HOW THE WORLD MAKES ITS LIVING

Just Published

By Logan Grant McPherson

A popular exposition of the economic life of civilization. A sane and simple presentation of the fundamental facts and philosophy of business. An indispensable background book for the business man. Explains the underlying processes of business, and makes clear its dignity and tremendous importance in the life of the world.

At all bookstores. Price \$2.00 net.



Published by THE CENTURY CO., New York City



Investment Questions and Answers

This column appears three times each week.

Readers may ask as many questions as they like about investment subjects, but please do not ask about a half dozen companies in one letter, as it adds unnecessarily to the clerical work of this office. Do not send money. This service is free. Be sure to give your address as well as your name, because most inquiries are answered by mail. All correspondence is held as confidential.

Address all communications to Financial Editor, TEE SUN, 50 Broad street.

New lork city.

National Fuel Gas.

M. F. F., Philadelphis—Can you give me any information about National Fuel Gas and its current earnings? Specifically, I would like to know whether its subsidiary, United Natural Gas Co., has completed its new pipe line from Lewis Run, Fa., to Ningara Falls, N. Y., and if so, what effect the increased piping capacity is likely to have upon dividend prospects. At what figure is National Fuel Gas quoted?

No far as can be learned current earnings of the National Fuel Gas Company are entirely satisfactory. At the company's office it is stated that the new pipe line you evidently refer to is not completed and that it will not be extended to Niagara Falls. It is explained to more than \$60,000 a mile. They themselves are outstanding to the amount-ing to more than \$60,000 a mile. They

ported for the shares, with none effered.

American Brake thee & Feendry.

R. R. G., Brocklyn—What are the dividend previations of the preferred stock of the American Brake thee & Foundry Company?

The preferred stock is entitled to a cumulative 7 per cent. dividend before anything is paid to common stock. After this dividend is paid the common is entitled to non-cumulative dividends not exceeding 7 per cent. All remaining earnings accrue to the benefit of the preferred stock.

Canada Steamship Lines, Ltd.

J. P. K. Brooklyn—I would be pleased to have information regarding the financial condition and dividend record of the Canada Steamship Lines.

The Canada Steamship Lines, Ltd. is comparatively new, its charter having been granted about one year prior to the outbreak of the war. At the end of 1914 the profit and less deficit was \$570.432, but in the following year this was made good and a surplus of \$20.884 was reported. Frofit in 1915 after all deductions was \$662.152. In the current year it is understood earnings have been larger. Dividend payments on the preference stock have been resumed and preference stock have been resumed and Canadian advices are to the effect that the directors are considering payment of accumulated dividends. The price of the shares, however, does not indicate that Canadian buyers are confident such payment. ment will be made in the near future. The shares are entitled to 7 per cent. and three payments at that rate have been made this year. Prior to the current year there were two payments at the same rate, one on March 1 and the other or line. other on June 1, 1914.

S. W. H. New York—Will you advise me regarding the Studebaker Company com-mon and preferred stocks? Which would be preferable to buy? The common has greater speculative possibilities, but for one who does not wish the speculative to predominate over the investment element in his ventures the preferred stock is much more de-sirable than the common. The senior issue is entitled to 7 per cent. cumulative

Ray Consolidated Copper's earnings prices for the shares would be warranted, but there can be no assurance of this unless you can look into the future. Probably the price of copper metal will be high throughout the rest of the war period, and there is basis for confidence that after peace is retored the reaction will not be so sware as its wine out this much lower prices for the shares, but it

financial report be obtained?

Men associated with the management of the Marconi Wireless Telegraph Company of Canada report substantial expansion in the volume of business done, but the company's financial condition as revealed by the latest available balance sheet (showing the condition as of January 31, 1916) still is far from strong. Cash at bankers, on hand and on loan aggregated \$101,146,83 and accounts receivable (less \$2,000 reserve for doubtful

MONTREAL CLOSING.

St. Paul and Sault Sta Marie, which controls the Wiscondin Central through
stock ownership. They are not the highest type of investment, but the price appears reasonable when it is realised that
the Wisconsin Central first general mortgage 4s of 1945, the most important
bonds having a lien prior to that of the
first and refunding 4s, are selling on a
yield basis of about 4% per cent.

STANDARD OIL ISSUES.

MISCELLANEOUS SECURITIES.

| y | American Chicle | | ~.; |
|-----|---|-------|------|
| - 1 | American Chicle pf | | - 1 |
| ļ | American Grapho | 3 | |
| 9 | American Grapho pf | : | - 11 |
| ı | | | •: |
| Ч | American Dist Tel of N J | | -86 |
| 9 | American Typefounders | | |
| d | American Typefounders pf | | |
| 9 | Atlas Portland Cement | 17.14 | |
| | Barnhart Bros & S let pf | | |
| S | Barnhart Bros & S Ist pt | 9 | |
| ij | Barnhart Bros & S 2d pf ? | | - 43 |
| ſ | Bush Terminal pf Borden's Condensed Milk11 | 9 | 10 |
| | Borden's Condensed Milk 11 | 9 | 2.1 |
| | Horden's Condensed Milk pf 10 | | |
| | Cellulatd19 | 0 | 19 |
| | Childs Restaurant | • | - |
| | Childs Restaurant pf | 5 | |
| g | Crocker Wheeler | • | |
| ĸ | Crocker Wheeler pf | 1 | 3.0 |
| d | *Del Lack & West Cosl | 10 | 1.8 |
| | Empire Steel & Iron 1 | 9 | - 4 |
| | General Baking Co | 3 | |
| | | | - 1 |
| F | Gray Nat Telautograph | ٠ | |
| e | Hocking Valley Products | 3 | |
| i | International Sait | • | 1.7 |
| S | International Silver pf | 17 | 10 |
| ١ | Michigan Limestone | | |
| 6 | Michigan Limestone pf | 3 | |
| | New Jersey Zinc new stock 21 | | - 34 |
| | Otto Elevator | 3 | |
| | Otla Blevator pf | | |
| 1 | Phelps Dodge & Co | | 34 |
| | Prati & Whitney pf | | 10 |
| r) | Remington Typewriter | 14 | . 3 |
| ü | Remington Typewriter lat pf. | | |
| É | Remington Typewriter Id pf | 0 | |
| | Royal Baking Powder pf16 | 8 | 10 |
| Ü | Safety Car Heating Lighting 10 | 10 % | - 10 |

Niles Bement-Pond 218
Niles Bement-Pond pf. 105
Scovill Mfg Co. 550
Winchester Repeating Arms. 1200

CHICAGO MARKET.

| Presidite sold at a new high level, 141 | Hilling of living and Sears Robust higher. Union of living and Sears Robust higher. Union Carbide sold of 2 points on small sales. Bonds
| Part 1865. | Part

Constructive Energies

THIS Company embraces in its Board the constructive energies of men who are influential forces in this country's business and economic development.

Ranald H. Macdonald, Vice-President Goo. F. Baker,
Chairman First National Bank Edgar L. Mareton,
Blair & Co., Bankers Stephen Baker,
Pres. Bank of the Manhattan Co., Gates W. McGarrah,
Pres. Mech. & Metale Nor'l Bank Charles A. Peabody, Pres. Mutual Life Insurance Co.

Thomas Cochran,
President Liberty National Bank
D. E. Pomeroy,
Vice-President Bankers Trust Co. Heary J. Cochran, Vice-President William H. Porter, J. P. Morgan & Co., Bankers E. C. Couverse, Seward Process, President Bankers Trust Co., John I. Downey, Building Construction Douglas Robinson, Real Estate

M. Friedsam, President B. Altman & Co. Archibald D. Russell. Charles L. Tiffany, Vice-President Tiffany & Co. Robert Walton Goelet, Thomas Hildt, H. K. Twitchell. Francis L. Hine, President First National Bank Albert H. Wiggin, President Chase National Bank

Astor Trust Company

Trustee for Personal Trusts FIFTH AVENUE AND 36TH STREET

MONEY AND EXCHANGE. BATES ON OTHER COUNTRIES. Cables D
Holland—Guilders (A) 6018
Haly—Lire (F) ... 6.9
Russta—Rubles (F) ... 20.20
Austria—Kronen (F) ... 11.25
Greece—Drachma (A) ... 8.14
Spain—Pesetas (A) ... 20.20
Denmark—Kronen (A) 27.05
Sweden—Kroner (A) ... 27.05
Sweden—Kronen (A) ... 27.05
Swiss—Francs (F) ... 8.194
Branil—Milreis (F) ... 22.24
Arzentina: 80% NEW YORK BANK CLEARINGS.

The volume of business transacted in or through New York on Thursday is indicated by the fact that bank clearings reported penterial by the New York Clearing House totalled Sell-OS-Sel. These daily figures lack significance unless compared with the daily averages in the corresponding periods of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the summary of railroad earnings published under "Railroad News."

DALLY AVERAGES. DOMESTIC EXCHANGE - Boston, par Chicago, 15c discount; St. Louis, 16c, dis-count bid, par saked; San Francisco, 16c premium; Montreal, par; Cincinnati, par. SILVER PRICES. DAILY AVERAGES. New York London July August 1975-199 (47 1975) Balances reported yesterday were 15,60,759. The Sub-Treasury was creditor to the Clearing House to the extent of 1174,500. Federal Reserve Bank credit balance. 5,60,461. Banks gained from the Sub-Treasury yesterday, 16,621,000; gained since Friday, 10,755,000.

POSTAL SAVINGS INCREASE.

DISCOUNT RATES OF FEDERAL RE. The 650,000 Depositors Have\$104,-

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Commercial 10 11:0 21:0 61:0 50.

Paper. 10. 20 60. 50. Note.

Roston. 2 2 20. 00.0 to Their Credit.

Deposits in postal same last month increased \$4,00,000 over October, 1915. In the four months since July 1916. In the four months since July 2916. In the four months since Jul

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. C. PARIS. 41 Boulevard Hanssmann. BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange. Administrator

The Wheeling and Lake Erie Railroad 'Company PLAN AND AGREEMENT OF REORGANIZATION

To the Holders of:

Certificates of Deposit of Central Trust Company of New York, as Depositary under said Plan and Agreement, for First Preferred Stock, Second Preferred Stock and Common Stock of The Wheeling and Lake Eric Railroad

First Consolidated Mortgage Four Per Cent. Gold Bonds of said Company issued under its Deed of Trust dated September 1, 1899, to The Mercantile Trust Company;

First Preferred Stock, Second Preferred Stock and Common Stock of said Company, and

Unsecured Claims against said Company:

NOTICE IS HEREBY GIVEN, that holders of the Certificates of Deposit above mentioned are required to pay ON OR BEFORE DECEM-BER 8, 1916, to Central Trust Company of New York, the Depositary under said Plan and Agreement, for the Reorganization Managers thereunder, the sum of \$27 for each share of stock (whether First Preferred, Second Preferred or Common) of The Wheeling and Lake Eric Railroad Company represented by their respective Certificates of Deposit.

Holders of such Certificates of Deposit desiring to avail themselves of the advance on account of such payment, of \$15 for each share of such stock represented by their Certificates of Deposit, must pay on or before December 8, 1916, the sum of \$12 for each such share of stock. The remaining \$15 for each such share will be advanced to them and applied to complete the payment of said sum of \$27 for each such share; such advance to be repaid on or before six months from December 8, 1916, with interest from said date at the rate of six per cent, per annum and to be secured by the shares of stock of the New Company to which the holders of such Certificates of Deposit become entitled under the Plan upon mak-

Holders of such Certificates of Deposit who desire to avail of the privilege of subscribing for and purchasing \$32.13 par value of the Prior Lien Stock of the New Company for each share of stock of The Wheeling and Lake Erie Railroad Company represented by their Certificate of Deand Lake Erie Railroad Company represented by their Certificate of Deposit, as provided in the Plan and Agreement, must make such subscriptions at the time of making the payment above mentioned, and also make in respect of such subscriptions the initial payment of \$10 for each share of such Prior Lien Stock subscribed for by them.

Certificates of Deposit for stock must be presented at the time of the payments above required, for the endorsement thereon of evidence of such payments and of evidence of the subscriptions, if any, for Prior Lien Stock of the New Company.

Additional deposits of the above mentioned securities and claims will be accepted UNTIL AND INCLUDING DECEMBER 8, 1916. Such additional deposits of stock will be received only on condition that holders of

tional deposits of stock will be received only on condition that holders of Certificates of Deposit therefor make, on or before the date above mentioned, payment as above provided, of \$27 for each share of stock deposited by them, without any further notice or call therefor.

November 16, 1916.

BYRNE, CUTCHEON & TAYLOR,

HENRY W. DeFOREST.

KUHN, LOEB & CO., BLAIR & CO.,

Reorganization Managers CENTRAL TRUST COMPANY OF NEW YORK. 14 Wall Street, New York City.

REDEMPTION NOTICE.

HEIRS AND LEGATEES Chicago and Western Indiana Railroad Co. CAN SECURE LOANS GENERAL MORTGAGE BONDS.

DIVIDENDS AND INTEREST.

the St. Joseph Lead Company
day declared payable December 26, 1918, to
stockholders of record at the close of business December 9, 1918. The transfer books 3821 5459 7381 9250 10664 12494
of the commany will close at twelve o'clock 3821 5459 7381 9250 10669 12672
of the commany will close at twelve o'clock 3826 5492 7808 9226 10659 12672
one on on December 9, 1918, and reopen December 2, 1918
LEONIDAS H. BESSON, Secretary.

Dated, November 17, 1816.

DISTRIBUTION FROM RESERVE FOR ANORTIZATION.
At a meeting of the Trustees of the St. Joseph Lead Company held on November 17, 1818, a distribution from the Reserve for Americation of one dollar a share on the outstanding capital stock of the company was declared payable December 10, 1916, to all stockholders of record at the close of business December 2 1916.

LEONIDAS H. SURSSON, Sucretary.
Dated Nevember 17, 1816.

Standard Milling Company
40 WALL STREET.

New York City, November 18, 1916.

To Holders of the Temporary Ten
Year Six Per Cent. Convertible

Trustees.

Year Six Per Cent, Convertible
Gold Debenture Bonds of Standard Milling Company.

Notice is hereby given that the six per
rent permanent coupon bonds of this Company are now ready for delivery. Honders,
of the temporary bonds above referred to
are, therefore, requested to deliver the same
to Metropolitan Trust Company. No. 45
Wall Street, New York City, and receive
the permanent coupon bonds in exchange.

JOS A KNOX, Treasurer.

Avenida Palace Hotel **BUENOS AIRES 438, VICTORIA 414**

"The" American Hotel Overlooking Plaza Mayo In the very Centre of Town Homelike -Clean - Up-to-date

SUFFRAGE WINS \$2,000,000.